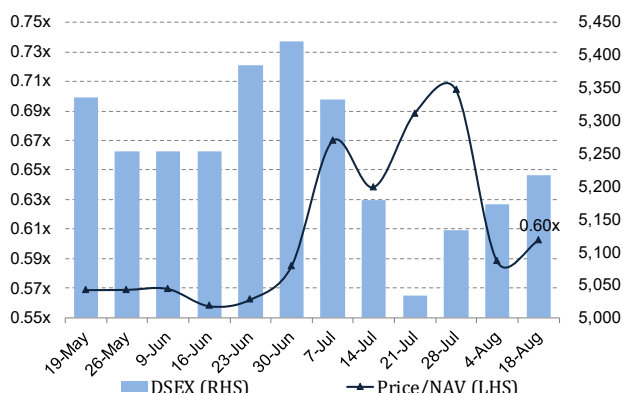


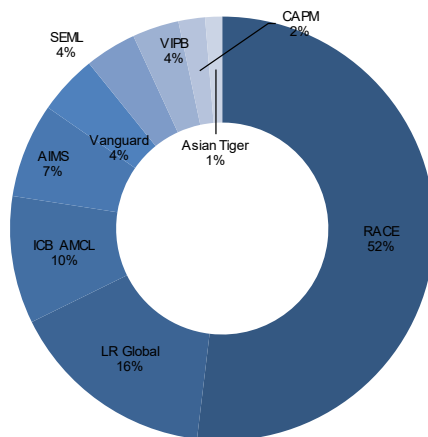
Weekly Report on Mutual Funds August 18, 2019

Chart 1 - Change in weighted average Price to NAV ratio of the sector in the last two months:



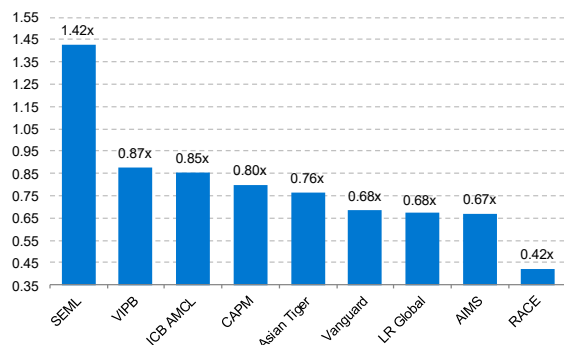
Source: BRAC EPL Research and DSE, August 2019

Chart 2 - Market share (AUM) of the fund managers:



Source: BRAC EPL Research and DSE, August 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, August 2019

* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 08, 2019. Based on the recently reported NAV and today's (August 18, 2019) close prices, the sectoral Price to NAV stood at 0.60x, higher than last week's Price to NAV of 0.59x. On average, price of the mutual funds increased by 2.79% and NAV of mutual funds increased by 0.39% from previous week against a positive 0.61% WoW change in DSEX. Among all the asset managers, ICM AMCL performed best in terms of NAV return of its funds, gaining 2.40% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.1 billion (USD 440.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.9 billion (USD 730.7 million). RACE holds the highest market share of 51.9% with 10 funds and AUM of BDT 31.1 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while AIMS stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 148.0 million in the last week, which was 50.4% lower than the previous week's turnover value.

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	59.3%	0.41x	4.40
Trust Bank 1st M.F.	RACE	58.7%	0.41x	4.50
AB Bank 1st M.F.	RACE	58.6%	0.41x	4.50
First Janata Bank M.F.	RACE	58.3%	0.42x	4.50
Popular Life First M.F.	RACE	58.3%	0.42x	4.50

Source: BRAC EPL Research and DSE, August 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	152.8%	2.53x	27.20
Prime Finance First M.F.	ICB AMCL	42.2%	1.42x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	1.3%	1.01x	7.70

Source: BRAC EPL Research and DSE, August 2019

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	5.7%	0.67x	7.20
Vanguard AML Rupali Bank Balanced Fund	Vanguard	3.6%	0.70x	7.00
SEML Lecture Equity Management Fund	SEML	1.2%	0.80x	8.40
Grameen One : Scheme Two	AIMS	0.7%	0.65x	12.60
SEML FBLSL Growth Fund	SEML	0.6%	2.53x	27.20

Source: BRAC EPL Research and DSE, August 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	7.4%	0.73x	7.30
Grameen One : Scheme Two	AIMS	3.7%	0.65x	12.60
Southeast Bank 1st Mutual Fund	VIPB	2.5%	0.86x	11.90
NLI First Mutual Fund	VIPB	2.5%	0.90x	13.40
SEML FBLSL Growth Fund	SEML	1.9%	2.53x	27.20

Source: BRAC EPL Research and DSE, August 2019

Table 5: Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/ NAV	Current Price	Latest NAV/ unit	Market Share	Total NAV	YTD NAV***	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield**
AIMS										
RELIANCE1	Jun	0.74x	9.90	13.35	1.7%	807.5	1.7%	Jul-21	5.03	10.3%
GRAMEENS2	Jun	0.65x	12.60	19.27	6.4%	3,514.3	3.7%	Sep-18	2.5	8.0%
Asian Tiger										
ATCSLGF	Jun	0.76x	9.60	12.55	1.6%	775.5	-0.1%	Apr-21	20.8	11.0%
CAPM										
CAPMBDBLMF	Jun	0.72x	7.30	10.10	1.0%	506.4	-0.2%	Jan-27	1.9	9.0%
CAPMIBBLMF	Jun	0.85x	9.00	10.57	1.7%	706.6	0.2%	Mar-28	8.8	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.78x	5.60	7.18	1.2%	538.2	-1.3%	Jan-20	1.4	8.6%
1STPRIMFMF	Dec	1.42x	14.70	10.34	0.8%	206.9	-3.2%	Mar-29	5.2	7.5%
ICBAMCL2ND	Jun	0.97x	8.10	8.38	1.1%	419.2	-1.6%	Oct-19	1.1	8.3%
PRIME1ICBA	Jun	0.82x	6.60	8.04	1.8%	804.0	0.5%	Jan-20	1.1	9.7%
ICB3RDNRB	Jun	0.81x	5.80	7.17	1.6%	716.8	-2.5%	May-20	0.9	8.2%
PF1STMF	Jun	1.01x	7.70	7.60	1.3%	455.7	-1.9%	May-20	10.3	8.1%
IFILISLMF1	Jun	0.83x	6.90	8.33	1.9%	833.1	-0.5%	Nov-20	0.7	11.3%
ICBSONALI1	Jun	0.85x	7.40	8.70	2.0%	869.7	0.0%	Jun-23	1.9	8.9%
ICBAGRANI1	Jun	0.73x	7.30	10.01	2.0%	982.3	7.4%	Aug-27	5.7	7.3%
LR Global										
DBH1STMF	Jun	0.78x	8.60	11.00	2.9%	1,320.4	0.9%	Feb-20	0.7	10.2%
GREENDELMF	Jun	0.73x	8.00	10.93	3.3%	1,639.4	0.3%	Sep-20	1.1	10.5%
AIBL1STMF	Mar	0.70x	7.10	10.10	2.0%	1,009.9	-0.5%	Jan-21	0.1	9.8%
MBL1STMF	Mar	0.63x	6.60	10.45	1.8%	1,044.9	1.0%	Feb-21	1.8	10.8%
LRGLOBMF1	Sep	0.62x	6.70	10.73	5.8%	3,338.1	0.9%	Sep-21	4.2	7.7%
NCCBLMF1	Dec	0.65x	6.80	10.46	2.0%	1,135.0	-0.2%	May-22	0.5	8.0%
RACE										
EBL1STMF	Jun	0.52x	5.50	10.61	2.2%	1,536.0	-1.6%	Aug-29	2.3	2.2%
TRUSTB1MF	Jun	0.41x	4.50	10.89	3.8%	3,305.2	-1.5%	Jan-30	5.8	3.4%
IFIC1STMF	Jun	0.42x	4.50	10.65	2.3%	1,939.5	-1.4%	Mar-30	2.8	3.8%
1JANATAMF	Jun	0.42x	4.50	10.80	3.6%	3,131.6	0.1%	Sep-30	3.0	3.3%
POPULAR1MF	Jun	0.42x	4.50	10.78	3.7%	3,224.4	-0.7%	Oct-30	2.8	3.8%
PHPMF1	Jun	0.42x	4.50	10.67	3.5%	3,007.7	0.4%	Nov-30	3.6	5.1%
EBLNRBMF	Jun	0.44x	4.70	10.72	2.9%	2,405.1	0.1%	May-31	0.2	3.4%
ABB1STMF	Jun	0.41x	4.50	10.88	3.0%	2,601.9	-3.5%	Jan-32	2.8	3.4%
FBFIF	Jun	0.41x	4.40	10.82	9.5%	8,399.5	-0.1%	Feb-32	2.6	3.7%
EXIM1STMF	Jun	0.47x	5.10	10.78	2.0%	1,544.6	-2.8%	Jun-33	1.0	3.0%
SEML										
SEMLLECMF	Jun	0.80x	8.40	10.46	1.2%	522.9	-0.5%	Oct-25	13.8	9.2%
SEMLIBLSF	Jun	0.90x	9.40	10.40	2.6%	1,040.1	-0.3%	Feb-27	9.3	4.3%
SEMLFBSLGF	Jun	2.53x	27.20	10.76	5.5%	785.0	1.9%	Mar-29	2.6	0.0%
Vanguard										
VAMLBDMF1	Sept	0.67x	7.20	10.80	2.1%	1,126.5	1.5%	Oct-25	3.3	6.3%
VAMLRBBF	Dec	0.70x	7.00	10.03	3.1%	1,592.6	-2.7%	Dec-26	2.9	7.2%
VIPB										
SEBL1STMF	Jun	0.86x	11.90	13.86	3.3%	1,383.5	2.5%	May-21	2.0	9.4%
NLI1STMF	Jun	0.90x	13.40	14.85	1.9%	747.7	2.5%	Feb-22	11.5	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, August 2019

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on August 06, 2019; NAVs of all other funds were updated on August 08, 2019.

**Dividend Yield is based on latest declarations and price on record date.

***YTD NAV is calculated on the basis of calendar year (from Jan 01, 2019).

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